

# STATE OF INDIANA



INDIANA UTILITY REGULATORY COMMISSION  
302 W. WASHINGTON STREET, SUITE E-306  
INDIANAPOLIS, INDIANA 46204-2764

<http://www.state.in.us/iurc/>  
Office: (317) 232-2701  
Facsimile: (317) 232-6758

**IN THE MATTER OF THE PETITION OF  
INDIANA MICHIGAN POWER COMPANY  
FOR ALL NECESSARY AUTHORITY IN  
CONNECTION WITH A \$400,000,000  
FINANCING PROGRAM INVOLVING THE  
ISSUANCE OF SECURED OR UNSECURED  
PROMISSORY NOTES OF ONE OR MORE  
NEW SERIES**

**FILED**

**MAR 21 2003**

**INDIANA UTILITY  
REGULATORY COMMISSION**

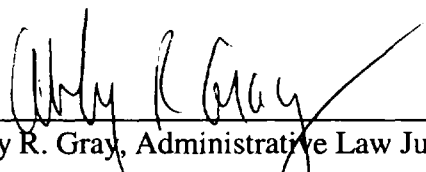
**CAUSE NO. 42363**

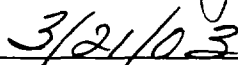
You are hereby notified that on this date the Indiana Utility Regulatory Commission ("Commission") has caused the following entry to be made:

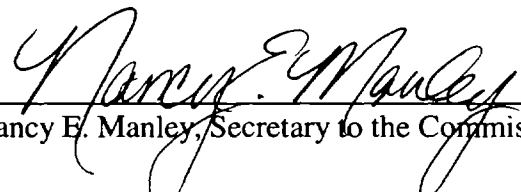
The evidentiary hearing in this Cause is scheduled for March 27, 2003. The presiding officer now finds that Petitioner should answer the following questions at or before the evidentiary hearing:

- Please provide debt and preferred stock ratings for each of the past five years for I&M and AEP.
- Have the debt or preferred stock ratings of I&M and/or AEP been downgraded at any time during the last two years? If yes, please explain why and how the downgrades have and/or will affect the cost of financing for I&M. Additionally, if ratings have been downgraded in the last two years, please explain the Company's plan to improve ratings and any progress made toward achieving that goal.
- In the petition the interest rate cap for fluctuating interest rate notes is 9%. In Mr. Chatas' testimony the interest rate cap for fluctuating interest rate notes is 10%. Please explain why there is a difference.

**IT IS SO ORDERED.**

  
\_\_\_\_\_  
Abby R. Gray, Administrative Law Judge

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Nancy E. Manley, Secretary to the Commission